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Message Text

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ACTION EB-07

INFO OCT-01 EA-10 ISO-00 CIAE-00 COME-00 INR-07 LAB-04

NSAE-00 SP-02 STR-04 TRSE-00 CIEP-02 FRB-01 OMB-01

L-03 H-02 SS-15 /059 W
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R 150234Z JUL 75
FM AMEMBASSY MANILA
TO USDA/FAS/WASHDC
INFO SECSTATE WASHDC 5434

UNCLAS MANILA 9641

FOR K. STEPHENS/CEP AND D. WILLIAMS/COT/FMD
STATE/J. WILLIAMS/F&TD

SUBJECT: COTTON CONTRACT REGISTRATIONS

REF: FASTO 111

TOFAS 103. 1. YOUR REFERENCE TO MAY 27, 1975 DBP LETTER SHOWING 2,748 INCORRECT. MAY 27 LETTER SHOWS 2,990 BALES FOR TOTAL VALUE OF $1,026,205.

2. PROBLEM STEMS FROM DBP INADVERTENTLY PASSING ON INCORRECT NUMBER OF BALES IN LETTER OF MAY 27. SALE NO. S-4081, PERIOD II, SHOULD HAVE BEEN 300 BALES BUT WAS LISTED AS 92 BALES. SALE NO. S-4082, PERIOD II SHOULD HAVE BEEN 300 BALES BUT WAS LISTED AS 156 BALES. SEE ANNEX TO LETTER OF ASSURANCES.

3. DEBP'S JUNE 5 AMENDMENT - 2,748 BALES VALUED AT $956,545. THE REDUCTION OF 242 BALES (VALUE $69,660) RESULTS FROM OPENING OF L/C'S WITH DBP FUNDS FOR PERIOD I SALES NOS. S-4081 (92 BALES) AND S-4082 (150 BALES) VALUED AT $26,910 AND $42,750, RESPECTIVELY. MUST SEE LETTER OF MAY 27 TO IDENTIFY THESE SALES. SALES WERE ORIGINALLY TO BE FINANCED WITH CCC FUNDS BUT WERE SWITCHED TO DBP FINANCING (SEE SUMMARY SHEET JUNE 5 DBP LETTER).

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4. DBP'S JUNE 19 AMENDMENT ADD 208 BALES AND $60,840, SALE NO.

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S-4081, PERIOD II CCC FINANCING MAKING TOTAL S-4081 PERIOD II 300 BALES AND PERIOD $87,750. ADD 144 BALES AND $41,040, SALE NO. S-4082 PERIOD II CCC FINANCING MAKING TOTAL S-4082 PERIOD II 300 BALES AND $85,500. THIS WILL CORRECT ERROR MENTIONED IN PARAGRAPH 2 ABOVE. ANNEX TO LETTER OF ASSURANCES SIGNED MAY 7, 1975 CARRIES 300 BALES FOR EACH OF THESE SALES.

5. DBP'S JULY 1 AMENDMENT LETTER (ALSO TOFAS 94) - OBJECTIVE WAS TO TACK-OFF $144,005 OF CCC FINANCING BECAUSE ALLENBERG USED THIS MUCH CCC FINANCING WHICH DBP HAD ALREADY PROGRAMMED TO OTHER SHIPPERS. THIS ACCOMPLISHED AS FOLLOWS: SWITCH SALE NO. 4039 FOR 300 BALES AND $82,875 FROM CCC TO DBP FINANCING. AFTER REGISTRATION OF ADDITIONAL 144 BALES UNDER SALE NO. S-4082 MENTIONED IN PARAGRAPH 4 ABOVE, SWITCH 218 BALES OF TOTAL 300 BALES FROM CCC TO DBP FINANCING. VALUE OF 218 BALES IS $62,130. THIS LEAVES 82 BALES FOR SALE NO. A-4082, $23,370, REMAINING REGISTERED UNDER GSM-4.

6. DBP WILL FURNISH ALL REQUIRED EVIDENCE OF L/C OPENING FOR SALE NO. 4039 WITH REST OF PERIOD II L/C APPLICATIONS WHICH ARE CURRENTLY BEING PREPARED.

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